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§19–904.

(a) A county or municipality that is authorized under law to borrow money and issue bonds may issue pension liability funding bonds to fund any unfunded present or contingent liability of any kind under a pension or retirement plan or system.

(b) Pension liability funding bonds may be issued for the public purposes of:

(1) realizing savings with respect to the aggregate cost of the pension or retirement plan or system being funded, on either a direct comparison or present value basis; or

(2) structuring or restructuring pension or retirement plan or system costs in a manner that:

(i) in the aggregate effects a reduction in the total cost of the pension or retirement plan or system as provided in item (1) of this subsection; or

(ii) is determined by the county or municipality:

1. to be in the best interests of the county or municipality;

2. to be consistent with the county's or municipality's long–term financial plan; and

3. to realize a financial objective of the county or municipality, including:

A. improving the relationship of pension or retirement plan or system costs to a source of payment such as taxes, assessments, or other charges; or

B. improving the benefits payable under the pension or retirement plan or system.

(c) The authority to issue pension liability funding bonds under this subtitle is supplemental to any authority to borrow money or issue bonds granted to a county or municipality under any other law.

(d) Except as otherwise provided in this subtitle, pension liability funding bonds are subject to any requirement that applies to the issuance of the county's or municipality's bonds that have the same source of payment as the pension liability funding bonds regarding:

(1) the terms, conditions, and covenants of the bonds;

(2) the taxes or other sources of money for payment of the bonds; and

(3) the procedures for issuance of the bonds.

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